

THE TALL SYCAMORE

Senator Voorhees, of Indiana,
on the Financial Situation.

SILVER LAW REPEAL FIRST.

Then a Sufficient Volume of Currency,
National and State.

THE SPEECHES IN THE HOUSE.

Mr. Bryan and Others, Including Mr.
Jones, of Virginia, on the All-
Important Issue.

WASHINGTON, Aug. 22.—The House has passed the Senate bill in aid of the California midwinter international exposition. Mr. Johnson (Ohio) introduced his income tax bill and had it referred to the banking and currency committee, with leave to report at any time after the silver debate.

The silver debate was then resumed and Mr. Bricker (Wis.) addressed the House in favor of the repeal of the purchasing clause.

Mr. Mallory (Fla.) was opposed to the unconditional repeal of the purchasing clause of the Sherman act and he was also opposed to the free coinage of silver at the present ratio of 16 to 1. He regretted that some middle ground had not been reached.

He attributed to the tariff the greater share of the present depression, but the amendment containing the silver clause would further separate the wealthy classes from the working classes.

Mr. Hopkins (Rep. Ill.) argued against the Bland amendment to the Wilson bill and in support of the repeal measure.

Mr. Lusk (Dem. Ill.) spoke in support of free coinage of silver at the present ratio. The dollar was the equal of the gold dollar. Mr. Newlands (Pop. Nev.) voiced the demand of his region when he vigorously advocated the free coinage of silver.

Mr. Bryan, in advocating the Wilson bill, said that unquestionably the vast majority of people believed that the Sherman law was responsible for the evils described by the President. He highly eulogized the action of Secretary Carlisle in refusing to issue bonds. He did not believe that a vote would be changed under the threat that a Representative would lose his seat who voted for the Wilson bill. The United States could not open its mints to free coinage at any ratio, with the mints of the world closed against it. This country could not ratio that would give a fixed value to silver. If the United States could adopt a free coinage act there would pour into this country in one year more silver than the free coinage of silver in ten years. The free coinage of silver at this time would be the severest blow that could be struck at that metal. Free coinage meant silver monometallism, and no one was arguing to destroy the silver metal. The only way to save the silver metal was the Bland amendment, and the advocates of the Bland amendment, and the advocates of the Sherman act, would bid farewell to any hope for tariff reform.

Republican Success.

Mr. Hepburn (Rep. Iowa) ridiculed the idea that partisanship could be eliminated from this debate. He said that Mr. Bryan, a man who had defied Speaker Cannon, was now pleading for asking that cant and subterfuge should be eliminated from this discussion. He opposed the repeal of the Sherman law, and protested against the shifting of the responsibility of the repeal upon Republican shoulders.

Mr. Jones (Dem. Va.) opposed the unconditional repeal of the purchasing clause and the free coinage of silver. The existing conditions of affairs, he said, did not justify the Sherman act, but that to that inquiry of inquiry—the McKinley act.

The House then at 5 o'clock took a recess till 8 o'clock, but only after an hour of delay. The remainder of the week the daily hour of meeting shall be ten o'clock.

In the Senate this morning Mr. Allen offered an amendment to the Voorhees bill in the form of a provision for the coinage of silver at the present ratio of 16 to 1, under the same conditions enforced as to the coinage of gold, and directing the coinage (without unnecessary delay) of the silver bullion now in the Treasury. It was referred to the finance committee, with a request that the committee report on the reduction of the salaries of all government officers of \$1,000 and upwards by 15 and 20 per cent.

Mr. Voorhees, chairman of the finance committee, then, at 12:25, took the floor and announced that the Senate had passed the bill reported by him discontinuing the purchase of silver bullion. The speech had been prepared by him in advance, and he delivered it from type-written sheets, but it was spoken with all the energy and vehemence that Mr. Voorhees has ever displayed in a speech before the Senate. From the first sentence he commanded the close and earnest attention of Senators on both sides of the chamber, and of an unusually large audience in the galleries.

Senator Voorhees said that while the calm, unbiased opinion of a great majority of the American people, irrespective of parties, has justified the action of the President in convening the extra session, the causes for the action were wide and dangerously misunderstood, and by certain classes were being deliberately and maliciously distorted. He said that the people were in a state of confusion, and that the government was in a state of confusion. He said that the people were in a state of confusion, and that the government was in a state of confusion. He said that the people were in a state of confusion, and that the government was in a state of confusion.

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weakened by vast standing armies and permanent navies, and throughout the world there were none to molest us or make us afraid of war or rumors of war.

Alone, as it were, the colossus of the western hemisphere, and towering up in isolated power and glory, on limitless material resources, we have sometimes overlooked in summarizing the elements of our financial strength. The interstate commerce of the United States alone exceeded in value the entire foreign commerce and carrying trade of Great Britain, Germany, France, Austria, Holland, Russia and Belgium put together. Development of interior resources, of wealth in farm, in factory, on the rivers, on the ocean borders, in the mountains and on the inland seas dwarfed into insignificance the achievements of any other age, race or nation. Legislation had been passed, and we had not yet had time to-day a commercial friend in the world. For every law we enacted denying to foreign productions a place in our markets and declining commercial friendship, we might be certain of an injurious blow from some foreign trading power in the world. He had faith that the giant evil which crippled the commerce would be removed with other evils which challenged attention and action, and if the true greatness of the country was studied it would be seen that financial panics and alarms could have no foundation here.

But there was another exceedingly serious and menacing test of our government credit which asserted its claim not only to the trust and admiration of the American people, but also to the business confidence and respect of every civilized nation beneath the sun.

Money was simply a medium for the exchange of values; money was a creature and Congress its creator. Gold and its intrinsic value went for naught as a circulating medium unless the coin bore the stamp of the government—a stamp more powerful than the eagle's claw in bestowing life and activity on a dead and otherwise useless material.

The same official stamp on silver or on paper, at once nobled them to an equality with gold in purchasing power. The material may have become as commodities by silver or unwise legislation. It would doubtless sound strange to some ears that there were nine different currencies transacting the business of this country, and to the world.

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pendent not merely upon the great sums in his own coffers, but equally as much, and far more, on the fact that the great industrial class and scarcely any more in their hands, and were deprived of every reasonable chance to obtain more.

A condition of the two extremes of vast consolidated wealth on one hand and absolute poverty on the other—both very dangerous and equally humiliating in this country. Every proposition that put more money in circulation and within reach of the people's daily toll was always fearfully denounced by those interested in minimizing the wages of labor and the exchangeable value of property. The great industrial class, which was entering on a final fight for a prolonged future existence; they were engaged at their Quatre Bras, preliminary to their Waterloo. They intensely realized that the present supply of government bonds for banking purposes must be very largely increased within the next five years or they would be forced to commence winding up and retreating from the theatre of action on which they had so long and so bravely fought.

Mr. Voorhees then proceeded to outline his idea of what was to follow the national banking system, and said that when the Democratic party declared in its national platform for the repeal of the government tax on the issue of State and a hue and cry was raised by Republican leaders, as if a public enemy under arms was about to invade the country. Investigation of the subject, however, showed that no one had ever lost a dollar by the depreciation of a note of a regularly chartered State bank or its failure to redeem its currency in gold or silver when called upon to do so. It was this kind of a circulating medium, resting on a specie basis and always redeemable, that was driven out of existence by a spurious, insincere method of taxation for the benefit of the national banks.

First. A sufficient volume of currency at all times, state and national, and a really a specie basis, guaranteed also by public bond, with which to transact the growing and expanding business developments of the country.

Second. The absolute denial and destruction of all power in the hands of individuals, corporations or syndicates to cause fluctuations in amount of the different currencies in circulation, thus rendering panics and business distress impossible for the future.

Third. The free coinage of silver, whether gold or silver, state bank paper or United States notes, on a strict parity and interchangeable with every other dollar, thus securing to the people the benefits and advantages of both a state and a national currency, and performing all the functions of money at home and abroad.

Fourth. The settlement of the vexed question of silver money at once and forever by authorizing it to form a portion of the national currency, by the Convention for every chartered bank in the Union, recognizing it when defining the powers of the states to make legal tender money, thus making use of silver, coined into money, as imperishable and useful to the great body of the people.

Fifth. The total and complete overthrow of the dangerous centralization of the money power now existing at a few hands, and its distribution to the people of the United States, thus securing to the subject of money, and thereby securing to them a reliable, non-fluctuating currency.

To these five propositions Mr. Voorhees added a sixth—more carefully adjusted and graded income tax—a most equitable and upright measure in providing government revenue, and demanded by old-fashioned eternal justice.

In conclusion, Mr. Voorhees said: "And now, in the meantime, and in view of the present crisis, full of peril as it is, let the whole people of the United States, of every commonwealth, and of every neighborhood, cast off their false and false notions, and let them be guided by the simple and plain faith that present dangers will pass away, and be followed, as soon as much-needed reforms can be accomplished, by the unbroken sunlight of prosperity, and that he who determines the destiny of our fathers to win, and not to lose, in the transcendent mission to which it was dedicated a hundred years ago."

The delivery of the speech occupied one hour and thirty-five minutes. After Mr. Voorhees had taken his seat he was congratulated by the members of the galleries, who began to thin out. A majority of the Senators left the chamber. The debate, however, was continued by Mr. Dubois (Republican, Idaho), in opposition to the bill.

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IN FAYETTEVILLE.

ARRIVAL OF THE BLUES IN NORTH CAROLINA'S HISTORIC TOWN.

Right Royally Welcomed by Mayor Broadfoot, the Home, and the Washington Light Infantry.

(Special.)

FAYETTEVILLE, N. C., Aug. 22.—The train carrying the Blues arrived here at 5:30 P. M. The visitors were received by Maj. J. D. Broadfoot, Commander of the Independent Light Infantry, and escorted to High street, where they were received with military honors by the Fayetteville Company and the Washington Light Infantry, from Charleston, S. C., commanded by Capt. J. Coghill.

The three companies marched to the hotel, where they were formally greeted by Mayor Broadfoot in a speech of welcome. The Blues, who are to be stationed here for the present, are to be housed in the city hall, which is being converted into a barracks. The Blues are to be housed in the city hall, which is being converted into a barracks.

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to outline any policy for it, he believes that they will go to work promptly at a revision of the tariff. This he says, does not necessarily mean that a bill would be reported very soon for the reason that the work is one that will take considerable time and the rapidity with which the bill is completed will depend upon the mode of procedure.

If the committee should decide to have a hearing, the bill would be brought to a great deal, he would not undertake to predict what the committee would do, but said that he thought the party was in a situation now to perfect a broad and general revision of the tariff in accordance with their pledges to the people.

Mr. McAdoo's Ideas.

WASHINGTON, D. C., August 22.—Assistant Secretary McAdoo of the Navy Department has made an interesting contribution to the North American Review upon the terrors of the Victoria disaster, and several of the points he makes may naturally be held to forecast the policy of the Navy Department. One of these points is that the building of first-class battle ships will not be abandoned or even modified on account of the accident.

McAdoo insists that the loss of the Victoria does not show modern naval construction to be a treacherous weapon and so is the torpedo; but the battle ship combines ram, torpedo, armor and the fire of prodigious guns. The gun is still "the first and greatest weapon" in warfare. Mr. McAdoo does not underestimate the ram and the fact that it is a part of the modern battle ship shows that it is not to be discarded. He points out that the battle ship may have skill in maneuver and the fire of its guns and torpedoes to oppose to the ram, as well as its own armor.

These views, which are the basis of the present administration will adhere to the existing program of construction, which includes eight first class battle ships, in addition to the four now built or building.

Another interesting suggestion made by Mr. McAdoo is that the United States Navy needs frequent drills and the practical maneuvering of fleets. It is true that Admiral Tynon, whose fatal order caused the Victoria disaster, had been famous for his skill in such drills, and the very suggestion of the maneuvering of his fleet. But what the Assistant Secretary urges is that only through practice and experience can officers know how to manage their vessels in such a crisis.

It was half an hour behind train time, before the last mail pulled out of the depot, but the boys were full of good humor. They occupied two cars, the members of the Blues, and the other end, while the band took seats at the other end of the train.

The following is a list of those who went: Captain D. C. Outen, First Lieutenant Clarence Wyatt, Second Lieutenant H. I. Vague, and others.

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special to the Advertiser from Selma Ala says: Early this morning while three young men of Selma, Preston Bennett, Frank Scott and Garner Scott, the latter a son of Mr. E. A. Scott of Selma, were out hunting, four miles from the city, the gun of Frank Scott was some how, no one knows how, accidentally fired, and a load of shot was lodged in the right breast of Garner Scott. Assistance was at once summoned from Selma, but before the physician arrived young Scott died. While of the same name the young men were not related but were boon companions.

Mr. Catchings Called to Task.

VICKSBURG, MISS., Aug. 22.—The Commercial Herald today contains a strong arraignment of Congressman Catchings for his opposition to free silver. The article says that he misrepresents his district and calls upon his constituents to elect one of the southern congressmen who have gone contrary to known wishes of their constituents.

Suspended Payment.

SAN MARCOS, TEXAS, August 22.—First National Bank suspended payment yesterday by order of the Directors. Notice was given that the depositors will be paid in full as soon as they can realize on paper of which there is more than two and one half times the amount required.